# Direct Amortized Loan

Residential rehabilitation loans are offered to eligible single family and mobile home owners at **five percent** (5%) interest.

The **amount of the loan** is determined by calculating the actual cost of rehabilitating your property as well as your ability to repay, but **may not exceed \$20,000**. The entire loan balance, principal and interest, may be amortized for a maximum of 15 years.

To be eligible to receive a direct amortized loan, your family income must be below eighty (80%) of San Diego County's median income level.

San Diego County \$56,900 Median Income 80% of median Family of 1 \$31,800 Family of 2 \$36,400 Family of 3 \$40,950 Family of 4 \$45,500 Family of 5 \$49,150 Family of 6 \$52,800

## Eligible Home Improvements

The following are examples of eligible repairs and home improvements:

#### Structural repairs to:

- foundations and floors
- roofs and chimneys
- stairs and porches
- beams, joists, or columns

#### Replacing or repairing:

- plaster, walls, and ceilings
- paint and wall paper
- flooring

#### **Modernizing:**

- plumbing and plumbing fixtures
- furnace and water heater
- lighting and wiring
- major appliances

#### Reducing utility costs by:

- insulating ceilings, walls, floors
- repairing or replacing windows and doors
- adding storm doors and/or windows

#### General property upgrading:

- painting or replacing siding, trim, or roofing
- removing porches, garages or outbuildings beyond repair

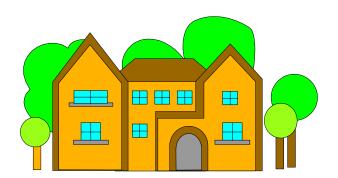
### **Deferred Loan**

This type of loan is offered to subsidize the difference between what you can afford to pay for rehabilitating your property and the total cost of your rehabilitation project.

If you qualify for this loan, you can borrow money at **three percent** (3%) **simple interest**, which is calculated annually on the unpaid principal only.

You may borrow up to \$20,000 if you own a single-family home or \$7,500 for a mobile home. In either case, your family income must be below eighty (80%) of San Diego County's median income level.

The total amount that you borrow must be repaid when your property changes hands through sale, transfer or change in title.



## Rehabilitation **Assistance Program**

The Housing Authority of the County of San Diego offers low-interest home improvement loans to eligible homeowner/occupants. If you meet income eligibility requirements and live in the City of Encinitas, you could qualify for loan assistance of up to \$20,000.

Information on our Residential Rehabilitation Assistance Program on behalf of the City of Encinitas is contained in this brochure. If you have questions or would like to apply, please call:

(858) 694-4823



Residential Rehabilitation Assistance is open to all eligible residents regardless of race, color, national origin, religion, sex, marital & family status, handicap, age, or other discriminatory factor.

Residential

ENCINITAS CITY COUNCIL Cameron Deputy Mayor

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT ADMINISTRATIVE OFFICER SUPERVISORS

CITY OF **ENCINITAS** 



RESIDENTIAL REHABILITATION **ASSISTANCE PROGRAM** 



Administered by the **Department of Housing** and Community **Development** 

**Housing Development Division** (858) 694-4823

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